

March 8, 2012

103

Minutes of the Chicopee Retirement Board monthly meeting held on March 8, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The Chairman called the meeting to order at 2:01p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated March 8, 2012. Mr. Todisco reviewed the composition of the PRIM Board as well as the committees and organizational chart. He discussed the status of the managers in the PRIT Core Real Estate Fund as well as the fund's performance through January 31, 2012 compared to its benchmark. Mr. Todisco also reviewed the performance of Hedge Funds, compared to its benchmark through January 31, 2012, as well as the managers in the fund. The annual returns were also reviewed for each fund and asset class. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on February 8, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on February 8, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to concur with the payment of warrant 6 and approve monthly expense warrants 7-8. ALL IN FAVOR

The following people applied for membership in the system according to statute:

Joseph Lynch – Electric Light Department
Marianne L. Morando - School Department
Debra Badger – School Department
Christopher DeVine – School Department
Nicholas J. Brown – Fire Department
Scott Hammon – Fire Department
Zachary R. Vozella – Fire Department
James A. Stefanik – Fire Department
Ross E. Domingos – Fire Department
Cullen J. Gardner – Fire Department
Brendan C. Moran – Fire Department
Joshua D. Provost – Fire Department
Andrew P. Durand – Fire Department
Caroline A Keady – School Department

March 8, 2012

104

Timothy R. Carriveau – Fire Department

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of January 31, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month. Any changes will be updated monthly.

The following person made a request for a refund according to statute:

Nicole Brike, School Department

This refund request was presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this refund request. **ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

Ernest Leclair, DPW-Collection System

Kathleen Healy-St. Pierre, School Department

Christine Kos, Collector's Office

Marlene Owczarski, Electric Light Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these requests for retirement. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of three individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", Mr. Mackechnie, "yes" and Mr. O'Shea, "yes".

At 2:47 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:10 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Ovila Lauzier, Parks Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application. **ALL IN FAVOR**

March 8, 2012

105

The following person made a request for an accidental disability retirement allowance according to statute:

Joshua Thomas – Sanitation Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept this application. **ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:

Joan Elliott, School Department

The following request for Survivor Benefits was received according to statute:

Ronald Chaban - deceased

This survivor benefit request was presented to the board for approval after the statute provisions were reviewed. Upon review of the information received, a motion was made by Ms. Riley and seconded by Ms. Boronski to grant survivor benefits and to send it to PERAC for their approval. **ALL IN FAVOR**

ACTUARIAL SERVICES: Upon review of the contract on file for actuarial services, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to issue an RFP according to Procurement Reform and PERAC Regulations. The Executive Director will serve as the procurement officer. **ALL IN FAVOR**

COLA BASE: Under the provisions of Chapter 32, Section 103(j), inserted by Section 19 of Chapter 188 of the Acts of 2010, systems may increase the maximum base on which cost-of-living adjustments are calculated. The information previously provided by the board actuary will be further reviewed.

ETHICS CLASS: A Retirement Board Training class on Ethics will be held in Adams on April 10, 2012. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve the estimated expenses of \$200.00 to allow 3 people to attend this class. **ALL IN FAVOR**

PERAC MEMOS

20. Data Verification for PERAC's 2011 Annual Report
21. Attorney General's Open Meeting Law Guide
22. Collusion/Fraud Provisions of Chapter 176
23. Service Purchases Pursuant to G.L. c. 32 Section 3
24. Correction of Erroneous Employee Contributions
25. Educational Credits/NCPERS TEDS Conference/New York
26. Mandatory Retirement Board Member Training

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Checking Account Reconciliation Report for the month of January

These reports were reviewed and placed on file.


March 8, 2012

106

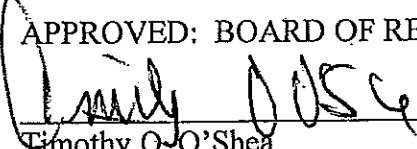
NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, April 12, 2012 at 1:00 p.m.

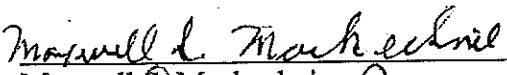
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:51 p.m. ALL IN FAVOR



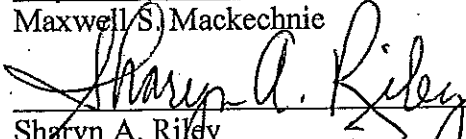
Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT


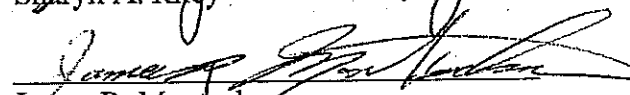
Timothy O'Shea



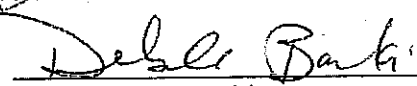
Maxwell S. Mackechnie



Sharyn A. Riley



James R. Montcalm



Debra A. Boronski